



**PSG**  
CAPITAL (PTY) LIMITED

(Reg. no. 2006/015817/07)

REGISTERED OFFICE: 1<sup>ST</sup> FLOOR, OU KOLLEGE BUILDING, 35 KERK STREET, STELLENBOSCH, 7600  
PO BOX 7403, STELLENBOSCH, 7599  
TELEPHONE (021) 887-9602 FAX (021) 887-9624  
[www.psgcapital.com](http://www.psgcapital.com)

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18 November 2022

Board of Directors

Royal Bafokeng Platinum Limited (“**RBPlat**” or the “**Company**”)

The Pivot

No 1 Monte Casino Boulevard

Block C, 4<sup>th</sup> Floor

Fourways

Dear Sirs, Mesdames

**SUPPLEMENT TO THE INDEPENDENT EXPERT’S REPORT IN RESPECT OF THE  
MANDATORY OFFER TO ACQUIRE ALL ISSUED ORDINARY SHARES IN THE COMPANY  
(EXCLUDING TREASURY SHARES)**

**1. INTRODUCTION AND BACKGROUND**

PSG Capital Proprietary Limited (“**PSG Capital**”) was appointed by the independent board of directors (“**Independent Board**”) of RBPlat to act as independent expert and provide the required fair and reasonable opinion (“**Opinion**”) in respect of the mandatory offer (“**Implats Offer**”) made by Impala Platinum Holdings Limited (“**Implats**”) on 17 January 2022 to RBPlat shareholders. A copy of the Opinion appears at Annexure 1 of the RBPlat offeree response circular to RBPlat shareholders, issued on 11 February 2022 (the “**Response Circular**”).

This letter is in response to the request for clarification from the Independent Board as it pertains to the Opinion, dated 8 February 2022.

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JOHANNESBURG OFFICE: SUITE 1105 11TH FLOOR, SANDTON EYE BUILDING, 126 WEST STREET, SANDTON, 2196

P O BOX 650957 BENMORE 2010 TELEPHONE (011) 032 7400 FAX (011) 784 4755

DIRECTORS: J A HOLTZHAUSEN (CEO), H B DE KOCK (DEPUTY CEO), A T KREZTMANN, W L GREEFF, V V KLEYNHANS,  
M MAGIET, P J MOUTON

SECRETARIES: PSG CORPORATE SERVICES (PTY) LTD

## 2. SUPPLEMENT TO THE OPINION

PSG Capital believes that the Opinion complied with the requirements of the Companies Act, No. 71 of 2008 and Companies Regulations, 2011 (the “**Regulations**”). PSG Capital nevertheless, as requested by the Independent Board and for the avoidance of any doubt, makes the following additional disclosures in relation to the Opinion:

- PSG Capital confirms that the date of the Opinion was stated in the Response Circular, namely 8 February 2022, as can be seen in Annexure 1 of the Response Circular (see page 14 of the Response Circular);
- Regulation 90(5) of the Regulations requires that independent experts, in valuing mineral companies (such as the Company), apply a valuation approach and methodology which complies with the SAMVAL code, which PSG Capital hereby confirms to the Independent Board that it did in compiling the Opinion; and
- Regulation 90(6)(f) of the Regulations requires the fair and reasonable opinion included with a response circular to include “a range of final valuation values attributable to the relevant securities or assets and a most likely value used as the core number for purposes of the expression of the opinion”. The range in which PSG Capital believed the Implats Offer to RBPlat shareholders would be fair (being a range of between 0.22 and 0.34 Implats shares for every one RBPlat share, after deducting the cash amount of R90.00 per RBPlat share) (the “**Value Range**”) is set out in paragraph 11 of the Opinion. The most likely value used as the core number (being the midpoint value of 0.28 Implats shares for every one RBPlat share, after deducting the cash amount of R90.00 per RBPlat share) is set out in paragraph 11 of the Opinion. PSG Capital hereby confirms that it did, in determining the Value Range, calculate separate fair value ranges for an RBPlat share and an Implats share, which were provided to the Independent Board. PSG Capital hereby confirms, for the avoidance of doubt, that the final valuation value and the most likely value used as the core number for purposes of the expression of the Opinion, was 0.28 Implats shares for every one RBPlat share (after deducting the cash amount of R90.00 per RBPlat share).

PSG Capital hereby confirms that these clarifications do not impact in any way on the Opinion (including PSG Capital's conclusion that the Implats Offer was fair and reasonable to RBPlat shareholders) and are provided purely for clarification purposes.

Yours faithfully

A handwritten signature in black ink, appearing to be 'TK', written in a cursive style.

**TERENCE KRETZMANN**  
**PSG CAPITAL**